

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

**SECURITIES INVESTOR PROTECTION  
CORPORATION,**

Plaintiff-Applicant,

v.

**BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,**

Defendant.

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In re:

**BERNARD L. MADOFF,**

Debtor.

**IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,**

Plaintiff,

v.

**BANQUE PRIVÉE ESPIRITO SANTO S.A., f/k/a  
COMPAGNIE BANCAIRE ESPIRITO SANTO  
S.A.,**

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 11-02571 (SMB)

**STIPULATION EXTENDING TIME TO RESPOND**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, that the time by which defendant Banque Privée Espírito Santo S.A., f/k/a Compagnie Bancaire Espírito Santo S.A. (“Defendant”), may move, answer, or otherwise respond to the Trustee’s complaint (the “Complaint”) is extended up to and including December 19, 2014. The pre-trial conference will remain on January 28, 2015, at 10:00 a.m.

The purpose of this stipulated extension (“Stipulation”) is to provide additional time for Defendant to move, answer, or otherwise respond to the Complaint. Nothing in this Stipulation is a waiver of Defendant’s right to request from the Court a further extension of time to move,

answer, or otherwise respond to the Complaint and/or the Trustee's right to object to any such request.

The parties to this Stipulation reserve all other rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photocopy, or electronic copy of this Stipulation shall be deemed an original. This Stipulation is entered into pursuant to the Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (Adv. Pro. No. 08-01789 (SMB), Dkt. No. 7037).

Dated: October 27, 2014  
New York, New York

/s/ Thomas L. Long  
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Liquidation of Bernard L. Madoff Investment  
Securities LLC and Bernard L. Madoff*

/s/ John F. Zulack

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